State of Montana

Department of Natural Resources and Conservation

Trust Land Management Division



Annual Report for FISCAL YEAR 2004



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I - INTRODUCTION

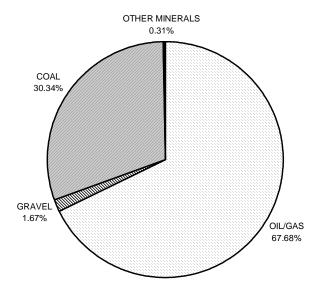
This report was prepared by the Minerals Management Bureau (MMB) within the Trust Lands Management Division and contains information gathered by the Bureau regarding State of Montana mineral leases. The report provides production and revenue information for each lease type managed by the Bureau. Within each lease type, there are reports providing income by county, area office, and grant. The revenue and pricing information was compiled using the cash basis method of accounting. Production information was compiled using information reported on DNRC Form 5s for each royalty month.

For questions or additional information regarding this report, contact Kirk Leikam by phone at (406) 444-4561 or e-mail at kleikam@state.mt.us.

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II - Revenue Sources

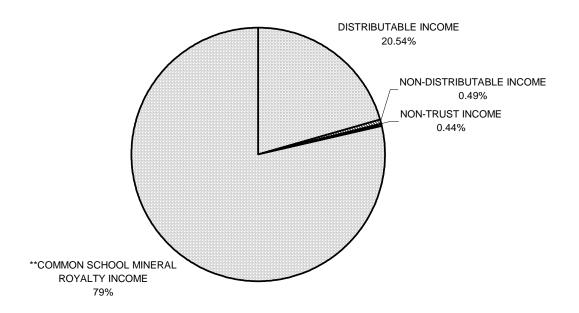
TOTAL REVENUE BY MINERAL TYPE Fiscal Year 2004



				% Change
Minera	I Type & Revenue Source	FY2003	FY2004	From FY03
Oil & Gas -	Rentals/Bonuses/Penalties	\$2,402,510	\$3,187,540	32.7%
	Royalties	5,759,027	7,703,137	33.8%
	Seismic	<u>9,744</u>	<u>4,690</u>	-51.9%
	Total	\$8,171,281	\$10,895,367	33.3%
Gravel -	Rentals	\$175	\$600	242.9%
	Royalties *	<u>168,078</u>	<u>173,178</u>	3.0%
	Total	\$168,253	\$173,778	3.3%
Coal -	Rentals/Bonuses	\$43,897	\$43,897	0.0%
	Royalties	3,877,054	4,676,964	20.6%
	Total	\$3,920,951	\$4,720,861	20.4%
Other Miner	als –			
Land Use	License			
	Rentals/Penalties	\$800	\$2,000	150.0%
	Royalties	<u>2,450</u>	<u>5,470</u>	123.3%
	Total	\$3,250	\$7,470	129.8%
Metallifer	ous Minerals			
	Rentals/Penalties	\$3,270	\$1,260	-61.5%
	Royalties	<u>750</u>	<u>750</u>	0.0%
	Total	\$4,020	\$2,010	-50.0%
Non-Meta	lliferous Minerals			
	Rentals/Penalties	\$13,009	\$11,279	-13.3%
	Royalties	<u>1,784</u>	<u>223</u>	-87.5%
	Total	\$14,793	\$11,502	-22.2%
	GRAND TOTAL	<u>\$12,282,548</u>	<u>\$15,810,987</u>	28.7%

^{*} Oil and gas royalties include interest and shut-in payments.

TOTAL REVENUE BY SOURCE Fiscal Year 2004



TOTAL REVENUE TO SCHOOL TRUST BENEFICIARIES \$15,741,828

TOTAL NON-DISTRIBUTABLE INCOME

TOTAL DISTRIBUTABLE INCOME

\$77,436 0.5% \$3,248,042 12,416,350** \$15,664,392 99.5%

TRUST LAND REVENUE

Common Schools **	\$15,535,518	State Normal School	\$15,180
University of Montana	6,597	School for Deaf and Blind	2,291
M.S.U. Morrill	64,704	State Industrial School	26,001
M.S.U. 2nd Grant	2,928	Public Buildings	53,450
School of Mines	35,159	Total	\$15,741,828

NON-TRUST LAND REVENUE*

	Total	\$69,159
DNRC – Water Resources Division		<u>31,211</u>
Department of Public Health and Human Services		101
Department of Transportation		4,595
Agricultural Experiment Station		\$33,252

TOTAL REVENUE \$15,810,987

^{*} Non-Trust Land income consists of revenue the Department of Natural Resources and Conservation collects as an administrator for various entities. These funds are distributed to the entity upon collection.

^{**} Pursuant to Chapter 418, Montana Session Laws of 2001 (SB495), common school mineral royalties are deposited into the guarantee account and distributed.

III - LEASES

The number of mineral leases in FY 2004 increased 2 percent to 2,988, compared to 2,928 in FY 2003. There are 2,852 oil and gas leases, 556 of which are currently producing. Oil and gas leases increased 2 percent in FY 2004 to 2,852. The overall number of producing mineral leases increased by nearly 1 percent in FY 2004 when compared to FY 2003. Below is a schedule summarizing lease types and corresponding acreages.

MMB activities related to existing leases include collecting royalty and rental payments, auditing, reviewing and approving assignments and tracking working interest ownership; reviewing and preparing for approval communitization agreements and unit operating agreements; and coordinating with field offices the review and approval of all proposed physical operations on state leases.

ACREAGE LEASED FOR OIL, GAS, AND OTHER MINERALS June 30, 2004

	Number of Leases	% Change from FY2003	Acreage <u>Leased</u>	% Change from FY2003	Producing <u>Leases</u>	% Change from FY2003	Producing Acreage	% Change from FY2003
Coal Leases	32	0.0%	15,270	0.0%	3	0.0%	1,070	-37.4%
Gravel Permits *	46	-11.5%	692	3.9%	31	0.0%	582	12.8%
Land Use Licenses	14	55.6%	17,401	689.2%	2	0.0%	960	0.0%
Metalliferous Leases **	9	-10.0%	2,779	-18.7%	0	0.0%	0	0.0%
Non-Metalliferous Leases	9	-10.0%	3,343	-16.1%	3	0.0%	200	0.0%
Seismic Permits	26	30.0%	47,830	38.4%	NA	NA	NA	NA
Oil and Gas Leases	<u>2,852</u>	2.0%	1,196,772	3.6%	<u>556</u>	0.9%	203,223	1.2%
Total Leases	<u>2,988</u>	2.0%			<u>596</u>	0.8%		
Total Acres			1,284,087				<u>206,035</u>	

Small Volume Permits and Permits to Test for Aggregate are not included. During FY04, DNRC field offices issued 16 Small Volume Permits and 6 Permits to Test for Aggregate.

NOTE: Producing leases, licenses and permits are described as follows:

Gravel Permits - Includes permits that produced or paid royalties during the fiscal year. Does not include small volume or test permits.

Coal Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Land Use Licenses - Includes salt water disposal where we received royalties or advance royalties.

Metalliferous Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Non-Metalliferous Leases - Includes leases that produced during the fiscal year. Does not include advance royalties.

Oil and Gas Leases - Includes any lease with a well that is capable of production.

^{**} Receive advance royalties, but none of the current metalliferous leases are actually producing minerals.

FIELD REVIEWS CONDUCTED BY FIELD OFFICE AND MINERAL TYPE

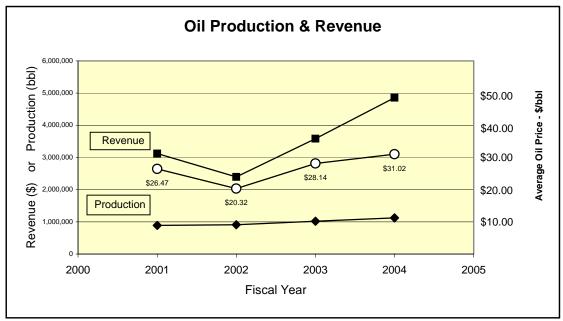
Fiscal Year 2004

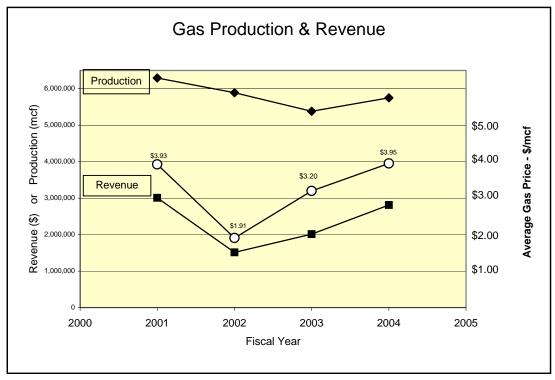
AREA	UNIT	Oil & Gas	O&G Wells			M & NM		Gravel	Gravel	Small	Test	
OFFICE	OFFICE	Leases	& Pipelines	Seismic	Coal	Leases	LUL's	Permits	Renewals	Volume	Permits	TOTAL
CLO												
	Bozeman								3	1	1	5
	Conrad	8	8	3								19
	Dillon								6	2		8
	Helena	10						2		2	1	15
	Area Office Total	18	8	3	0	0	0	2	9	5	2	47
ELO												
		45	39	1			2	2				89
	Area Office Total	45	39	1	0	0	2	2	0	0	0	89
NELO												
NEEC	Glasgow	69	6	2			2	2			2	83
	Havre	28	14	17			2		1			62
	Lewistown	61	1	1				2		1	2	68
	Area Office Total	158	21	20	0	0	4	4	1	1	4	213
NWLO	Kalispell							1				1
	Libby							'		1		1
	Plains							1	1	3		5
	Stillwater							'		3		3
	Swan River									3		0
	Area Office Total	0	0	0	0	0	0	2	1	7	0	10
01.0												
SLO		56	32	1			2	2	3			96
	Area Office Total	56	32	1	0	0	2	2	3	0	0	96
SWLO												
31123	Anaconda								1			1
	Clearwater	4							3	2		9
	Hamilton								-	1		1
	Missoula											0
	Area Office Total	4	0	0	0	0	0	0	4	3	0	11
	GRAND TOTAL	281	100	<u>25</u>				<u>12</u>		<u>16</u>		

IV - OIL AND GAS LEASES

FY 2004 oil and gas prices improved significantly when compared to FY 2003. The average price for oil increased 10.2 percent from \$28.14 per barrel in FY 2003 to \$31.02 per barrel in FY 2004. Gas prices increased 23.5 percent from FY 2003 for an average price of \$3.95 per mcf. In FY 2004, active oil and gas wells reported 1,122,989 barrels of oil produced; 5,750,201 MCF of gas and 576,071 gallons of condensate. Oil production increased 10.2 percent from FY 2003, while gas production levels increased 5.9 percent when compared to FY 2003. Below are two graphs that provide a four-year summary of oil and gas production, revenue and average prices.

Coalbed methane wells were on the rise in FY2004. In FY 2004, Big Horn County had seven coalbed methane wells producing gas compared to one in FY 2003. In FY 2004, 547,057 mcf of coalbed methane gas was produced compared to 180,483 mcf in FY 2003. For this report, coalbed methane production and revenue amounts are included in the gas totals.





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ROYALTY INCOME BY COUNTY

Oil, Gas, Condensate

Oli, Gas, Condensat	Oi	I	Ga	as	Con	densate	
County	* Royalties (\$)	Production (BBL)	* Royalties (\$)	Production (MCF)	* Royalties (\$)	Production (GAL)	Total
Big Horn			\$140,438.20	547,057		·	\$140,438.20
Blaine	\$61,568.63	19,530	\$400,139.94	733,951			\$461,708.57
Chouteau			\$115,479.91	203,927			\$115,479.91
Daniels	\$13,147.98	3,211					\$13,147.98
Dawson	\$189,985.14	62,839					\$189,985.14
Fallon	\$2,138,974.22	425,533	\$502,952.68	968,528	\$23,737.20	316,318	\$2,665,664.10
Garfield	\$12,580.54	3,162					\$12,580.54
Glacier	\$28,904.29	8,048	\$70,219.50	143,966	\$4,333.30	46,963	\$103,457.09
Golden Valley			\$12,949.20	33,316			\$12,949.20
Hill			\$594,928.13	1,043,531			\$594,928.13
Liberty	\$120,442.84	31,825	\$67,707.06	164,359			\$188,149.90
Musselshell	\$14,128.67	4,173					\$14,128.67
Petroleum	\$13,599.06	3,508					\$13,599.06
Phillips			\$557,493.87	1,039,712			\$557,493.87
Pondera	\$84,472.86	24,222	\$17,584.39	71,424			\$102,057.25
Powder River	\$4,267.47	1,066					\$4,267.47
Richland	\$1,015,760.37	262,945	\$59,226.74	101,751	\$12,552.99	176,834	\$1,087,540.10
Roosevelt	\$325,907.70	84,879	\$12,177.65	22,982			\$338,085.35
Rosebud	\$199,457.13	40,322					\$199,457.13
Sheridan	\$322,443.11	84,989	\$21,278.62	38,235			\$343,721.73
Stillwater			\$3,069.32	7,292			\$3,069.32
Sweet Grass			\$3,137.76	10,041			\$3,137.76
Teton	\$4,613.29	1,632					\$4,613.29
Toole	\$111,662.25	29,999	\$190,696.96	521,761	\$1,112.91	2,364	\$303,472.12
Valley		•	\$22,476.30	45,169		•	\$22,476.30
Wibaux	\$194,371.17	31,104	\$10,710.31	23,198	\$2,447.15	33,594	\$207,528.63
Total	<u>\$4,856,286.72</u>	<u>1,122,987</u>	<u>\$2,802,666.53</u>	<u>5,720,200</u>	<u>\$44,183.55</u>	<u>576,073</u>	<u>\$7,703,136.80</u>

^{*} Totals include interest and shut-in royalty payments.

ROYALTY AND MICELLANEOUS INCOME REPORTED BY AREA OFFICE

Oil, Gas, Condensate

Area Office	Unit Office	Oil Royalty	Gas Royalty	Condensate Royalty	Oil Interest	Gas Interest	Shut-In Oil	Shut-In Gas	Grand Total
CLO Area O	Conrad ffice Total	\$350,095.53 \$350,095.53	\$341,522.85 \$341,522.85	\$5,446.21 \$5,446.21		\$605.06 \$605.06		\$4,080.00 \$4,080.00	\$701,749.65 \$701,749.65
ELO Area O	No Unit Office	\$3,400,896.68 \$3,400,896.68	\$572,340.10 \$572,340.10	\$38,737.34 \$38,737.34	\$353,757.26 \$353,757.26	<u>\$549.63</u> \$549.63			\$4,366,281.01 \$4,366,281.01
NELO Area O	Glasgow Havre Lewistown ffice Total	\$673,007.99 \$61,568.63 <u>\$8,231.18</u> \$742,807.80	\$588,627.69 \$994,268.49 <u>\$152,693.04</u> \$1,735,589.22		\$146.37 <u>\$0.00</u> \$146.37	\$481.29 <u>\$254.82</u> \$736.11		\$318.28 \$280.00 \$598.28	\$1,261,782.05 \$1,056,636.69 \$161,459.04 \$2,479,877.78
SLO Area O	No Unit Office	\$8,583.08 \$8,583.08	\$146,458.82 \$146,458.82			<u>\$186.46</u> \$186.46			\$155,228.36 \$155,228.36
GRA	ND TOTAL	<u>\$4,502,383.09</u>	<u>\$2,795,910.99</u>	<u>\$44,183.55</u>	<u>\$353,903.63</u>	<u>\$2,077.26</u>	<u>\$0.00</u>	<u>\$4,678.28</u>	<u>\$7,703,136.80</u>

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NOTE: Interest payments are charges collected on past-due royalty payments.

	Royalty Income			Rentals and Other Income			
Grant	Oil Royalty	Gas Royalty	Condensate Royalty	Rental Income	Bonus Income	Penalty Income	Seismic Permits
Common Schools	\$4,851,596.90	\$2,673,851.69	\$44,183.55	\$1,648,807.98	\$870,692.59	\$533,758.38	
University of Montana	\$786.53			\$4,019.61	\$240.00		
M.S.U. Morrill		\$33,877.29		\$19,304.72	\$8,820.00	\$2,650.00	\$51.41
M.S.U. 2nd Grant				\$1,200.00			
School of Mines		45.007.00		\$14,629.37	\$18,197.15	# 4 000 00	0.455.44
State Normal School		\$5,067.28		\$6,102.13		\$1,600.00	\$155.44
School for Deaf and Blind State Industrial School				\$1,740.00		#2 202 00	
	¢2 402 00	\$27.047.00		\$23,583.15		\$2,283.08	
Public Buildings	\$3,492.00 \$90.23	\$27,817.09		\$17,818.03 \$10.84		\$5,399.31	
Galen State Hospital	<u>\$90.23</u>			<u>\$10.64</u>			
Total Trust Income	<u>\$4,855,965.66</u>	<u>\$2,740,613.35</u>	<u>\$44,183.55</u>	<u>\$1,737,215.83</u>	\$897,949.74	<u>\$545,690.77</u>	<u>\$206.85</u>
Agricultural Experiment Station		\$31,251.75		\$2,000.00			\$4,483.15
Department of Transportation	\$321.06	\$218.72		\$3,708.50		\$347.50	
Deparment of Fish, Wildlife & Parks							
DNRC-Water Resources Division		\$30,582.53		\$894.49		-\$266.34	
Dept. of Public Health and Human Svc.							
Total Income - Other Lands	<u>\$321.06</u>	<u>\$62,053.00</u>	<u>\$0.00</u>	<u>\$6,602.99</u>	<u>\$0.00</u>	<u>\$81.16</u>	<u>\$4,483.15</u>
GRAND TOTAL	<u>\$4,856,286.72</u>	<u>\$2,802,666.53</u>	<u>\$44,183.55</u>	<u>\$1,743,818.82</u>	<u>\$897,949.74</u>	<u>\$545,771.93</u>	<u>\$4,690.00</u>

V-AGGREGATE PERMITS

ROYALTY AND PRODUCTION BY COUNTY Aggregate (Gravel, Sand, etc.)

County	Royalty Income	Production (cu yd)	Production (ton)
Beaverhead	\$1,083.25	1,622	
Blaine	\$12,158.00	15,938	
Carbon	\$233.75	630	
Cascade	\$37,154.85	103,867	
Flathead	\$2,800.00	90	80
Gallatin	\$814.37	3,243	
Granite	\$592.80	360	
Lewis and Clark	\$1,220.93	2,663	110
Lincoln	(\$4,458.74) **		64
Madison	\$17,748.80	29,312	
Mineral	\$100.00		
Missoula	\$2,018.50	2,257	12
Musselshell	\$31,507.74	31,508	
Phillips	\$1,200.00	2,757	
Powder River	\$22,095.50	44,191	
Powell	\$200.00		
Ravalli	\$20.00		4
Rosebud	\$9,494.70	22,656	
Sanders	\$22,317.50	300	994
Sweet Grass	\$6,237.60	31,188	
Teton	\$4,695.77	9,667	
Wheatland	\$3,942.20		329
Yellowstone	\$0.00	22,687	0
Grand Total	<u>\$173,177.52</u>	<u>324,936</u>	<u>1,593.00</u>

Note: For some counties on this report there is royalty showing and no production or production reported and no royalty showing, this is the result of the timing difference when revenue is recognized and production is reported.

^{**} An advance royalty payment received in FY2002 was refunded in FY2004 causing a negative royalty balance for the year.

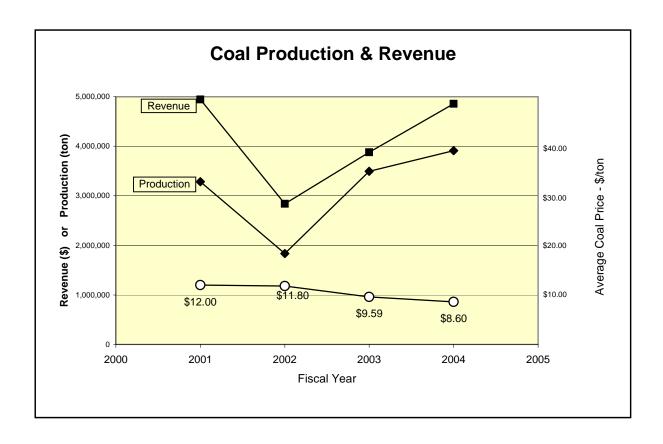
			T	1
Area	Unit	Royalty	Rental	Grand
Office	Office	Income	Income	Total
CLO	Bozeman	\$18,563.17		\$18,563.17
	Conrad	\$4,695.77		\$4,695.77
	Dillon	\$1,083.25		\$1,083.25
	Helena	\$38,349.38		\$38,349.38
Area Of	ffice Total	\$62,691.57		\$62,691.57
ELO	No Area Office	<u>\$31,590.20</u>		<u>\$31,590.20</u>
Area Of	ffice Total	\$31,590.20		\$31,590.20
NELO	Glasgow	\$1,200.00	\$500.00	\$1,700.00
	Havre	\$12,158.00		\$12,158.00
	Lewiston	\$3,942.20		\$3,942.20
Area Of	ffice Total	\$17,300.20	\$500.00	\$17,800.20
NWLO	Kalispell	\$1,000.00		\$1,000.00
	Libby	(\$4,458.74)		(\$4,458.74)
	Plains	\$22,317.50	\$100.00	\$22,417.50
	SSF	\$1,800.00		\$1,800.00
Area Of	ffice Total	\$20,658.76	\$100.00	\$20,758.76
SLO	No Area Office	\$37,979.09		<u>\$37,979.09</u>
Area Of	ffice Total	\$37,979.09		\$37,979.09
SWLO	Anaconda	\$792.80		\$792.80
	Clearwater	\$2,044.90		\$2,044.90
	Hamilton	\$20.00		\$20.00
	Missoula	\$100.00		\$100.00
Area Of	ffice Total	\$2,957.70		\$2,957.70
Grand 1	Γotal	<u>\$173,177.52</u>	<u>\$600.00</u>	<u>\$173,777.52</u>

ROYALTY AND RENTAL INCOME BY GRANT Aggregate (Gravel, Sand, etc.)

Grant	Royalty Income	Rental Income
Common Schools	\$167,253.98	\$600.00
University of Montana	\$821.24	
M.S.U. 2nd Grand	\$1,728.07	
School of Mines	\$2,177.30	
State Normal School	\$2,410.00	
School for Deaf and Blind	\$551.40	
State Industrial School	\$135.00	
Public Buildings	-\$1,899.47	<u>\$0.00</u>
Total Trust Income	<u>\$173,177.52</u>	<u>\$600.00</u>

VI - COAL LEASES

Coal production increased 12 percent in FY 2004 from 3,911,826 tons compared to 3,494,901 tons in FY 2003. All coal reported was produced from three State leases located in Big Horn County. Spring Creek Coal Company produced 3,033,585 tons in FY 2004, the remainder produced by Decker Coal Company. The Coal Production and Revenue graph below is a four-year summary of coal revenue, production, and prices reported on State Trust Lands. The volume of coal mined can change significantly from year to year, as mining activity moves onto or off state land within the normal sequence of mining operations.



COAL ROYALTY AND PRODUCTION BY COUNTY

County	Royalties (\$)	Production (ton)
Big Horn	\$4,676,963.69	<u>3,911,826</u>
Total	<u>\$4,676,963.69</u>	<u>3,911,826</u>

COAL ROYALTY AND RENTAL BY AREA OFFICE

Area	Unit	Royalty	Rental
Office	Office	Income	Income
ELO	No Unit Office	<u>\$0.00</u>	\$29,391.54
Area (Office Total	\$0.00	\$29,391.54
7 0	No Unit Office	\$4,676,963.69	\$14,505.93
	Office Total	\$4,676,963.69	\$14,505.93
	d Total	\$4,676,963.69	\$43,897.47

COAL ROYALTY AND RENTAL INCOME BY GRANT

Grant	Royalty Income	Rentals and Other Income
Common Schools	<u>\$4,676,963.69</u>	<u>\$43,897.47</u>
Total Income	<u>\$4,676,963.69</u>	<u>\$43,897.47</u>

VII - LAND USE LICENSES

ROYALTY AND PRODUCTION BY COUNTY

Land Use License

County Mineral Type	Royalty Income
Dawson Salt Water Disposal	\$1,000.00
Roosevelt Salt Water Disposal	<u>\$1,000.00</u>
Grand Total	<u>\$2,000.00</u>

ROYALTY AND RENTAL INCOME BY AREA OFFICE Land Use License

Area Unit	Royalty	Rental	Grand
Office Office	Income	Income	Total
ELO No Area Office Area Office Total	\$1,000.00	\$400.00	\$1,400.00
	\$1,000.00	\$400.00	\$1,400.00
NELO Glasgow	\$1,000.00	\$2,200.00	\$2,200.00
Havre	\$0.00	\$250.00	\$250.00
Area Office Total	\$1,000.00	\$2,450.00	\$3,450.00
SLO No Area Office Area Office Total Grand Total	\$0.00	\$2,620.00	\$2,620.00
	\$0.00	\$2,620.00	\$2,620.00
	\$2,000.00	\$5,470.00	\$7,470.00

ROYALTY AND RENTAL INCOME BY GRANT

Land Use License

Grant	Royalty Income	Rental Income
Common Schools	\$2,000.00	<u>\$5,470.00</u>
Total Trust Income	<u>\$2,000.00</u>	<u>\$5,470.00</u>

VIII - METALLIFEROUS MINERAL LEASES

ROYALTY INCOME BY COUNTY Metalliferous Minerals

County Mineral Type	Royalty Income
Deer Lodge	
Gold & Gem Stones	\$250.00
Granite	
Gold & Gem Stones	\$250.00
Petroleum	
Gold & Gem Stones	<u>\$250.00</u>
Grand Total	<u>\$750.00</u>

ROYALTY AND RENTAL INCOME BY AREA OFFICE Metalliferous Minerals

Area	Unit	Royalty	Rental	Grand
Office	Office	Income	Income	Total
NELO	Lewistown	\$250.00	\$480.00	\$730.00
Area Offic	ce <i>Total</i>	\$250.00	\$480.00	\$730.00
SWLO Area Office	Anaconda	\$250.00	\$300.00	\$550.00
	Missoula	\$250.00	<u>\$480.00</u>	\$730.00
	ce Total	\$500.00	\$780.00	\$1,280.00
Grand Total		<u>\$750.00</u>	<u>\$1,260.00</u>	<u>\$2,010.00</u>

ROYALTY AND RENTAL INCOME BY GRANT Metalliferous Minerals

Grant	Royalty Income	Rental Income
Common Schools University of Montana	\$500.00 \$250.00	<u>\$780.00</u> \$480.00
Total Trust Income	<u>\$750.00</u>	<u>\$1,260.00</u>

IX - NON-METALLIFEROUS MINERAL LEASES

ROYALTY AND PRODUCTION BY COUNTY Non-Metalliferous Minerals

County Mineral Type	Royalty Income	Production (cu yd)	Average Price
Beaverhead Peat	<u>\$222.50</u>	<u>250</u>	\$0.84
Grand Total	<u>\$222.50</u>	<u>250</u>	

ROYALTY AND RENTAL INCOME BY AREA OFFICE Non-Metalliferous Minerals

Area Office	Unit Office	Royalty Income	Rental Income	Grand Total
CLO H	elena		\$5,070.00	\$5,070.00
D	illon	\$222.50	\$1,082.94	\$1,305.44
Area Office Total		\$222.50	\$6,152.94	\$6,375.44
	o Unit Office fice Total	<u>\$0.00</u> \$0.00	\$5,126.00 \$5,126.00	\$5,126.00 \$5,126.00
Grand Total		<u>\$222.50</u>	<u>\$11,278.94</u>	<u>\$10,501.44</u>

ROYALTY AND RENTAL INCOME BY GRANT Non-Metalliferous Minerals

Grant	Royalty Income	Rental Income
Common Schools	\$0.00	\$10,678.94
Public Buildings	<u>\$222.50</u>	<u>\$600.00</u>
Total Trust Income	<u>\$222.50</u>	<u>\$10,501.44</u>